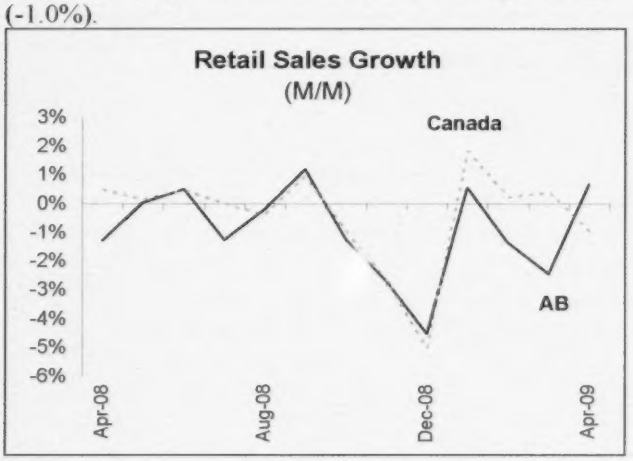
Retail Sales

Alberta retail trade perks up…

Albertan retailers sold approximately $4.6 billion (seasonally adjusted) worth of goods in April, a month-over-month jump of 0.7%. This increase follows two consecutive months of decline in the province's retail trade. However, sales in Alberta were still down by 10.1% from year-ago levels. Canadian retail trade fell by 1.0% from March, as five of the eight retail sectors surveyed by Statistics Canada reported falling sales. A major cause of the decline was continued low sales in the automotive sector (-1.9%), and in food and beverage stores (-1.0%).



Consumer Price Index

Prices moderate for the second month…

Alberta's year-over-year CPI inflation rate fell for the second month in a row in May, by 0.7%, the exact same price decrease the province saw in April. The decline was partly due to dramatic falls in the prices of natural gas (-42.4%), and gasoline (-27.8%). In contrast, food prices rose by 6.6%. Despite the year-over-year decline, prices were up 0.8% from April.

Nationally, prices increased rose slightly, by 0.1% from May 2008. Canada's low inflation rate was largely caused by a significant fall in energy prices (-18.3%) from their high 2008 levels. Month-over-month, prices in Canada increased by 0.7%.

↓	**Canadian Dollar (US¢/CS)**	
	June 19, 2009	88.60
	June 12, 2009	89.47
	2009-10 YTD	85.98
↓	**WTI Oil US$/bbl**	
	June 18, 2009	$ 71.37
	June 11, 2009	$ 72.68
	2009-10 YTD	$ 58.39
↑	**Nymex Natural Gas CS/MMBtu** *	
	Near-month Contract	
	June 19, 2009	$ 4.68
	June 12, 2009	$ 4.30

* Estimate based on Nymex Futures Market Price

Manufacturing Shipments

Downturn continues to affect manufacturers…

Alberta's manufacturing shipments fell by 3.8% (seasonally adjusted) in April, the province's third consecutive monthly decline. Decreases were seen in many of Alberta's major industries, including petroleum and coal manufacturing (-10.0%). Year-over-year, shipments in the province were down by 23.0%. Canadian manufacturing shipments also fell, by 1.0% to $41 billion.

New Motor Vehicle Sales

Alberta's sales increase…

Albertans drove 15,543 (seasonally adjusted) new cars and trucks off dealers' lots in April, a 4.1% increase from the previous month. However, sales in the province remain depressed compared to last year's levels, falling by 24.4% from April 2008. New motor vehicle sales in Canada were essentially unchanged (0.0%) from March, and fell by 18.6% year-over-year.

Wholesale Trade

Wholesalers ship fewer goods…

Alberta's wholesale trade posted a month-over-month decline of 0.9% (seasonally adjusted) in April. Canadian wholesale trade was down as well, by 0.4%. The decline was largely shared among provinces, with only British Columbia (2.6%) and Newfoundland and Labrador (1.9%) seeing month-over-month gains in April.

CURRENT ECONOMIC INDICATORS

June 19, 2009

Overall Economy		2007	2008	2009YTD*	Dec	Jan	Feb	Mar	Apr	May
Real GDP (in 2002 $billions)		187.5	187.0	--	--	--	--	--	--	--
% change		3.1	-0.2	--	--	--	--	--	--	--
Nominal GDP ($ billions)		258.9	291.7	--	--	--	--	--	--	--
% change		8.1	12.6	--	--	--	--	--	--	--
Population[1] (000's) (level)		3,511	3,585	3,632	--	3,632	--	--	--	--
% change		2.6	2.1	2.4	--	2.6	--	--	--	--
Net Interprovincial Migraton[1] (level)		33,809	10,010	11,125	--	6,198	--	--	--	--
Net International Migration[1] (level)		16,136	19,283	9,004	--	4,097	--	--	--	--
Net Non-permanent Residents[1] (level)		13,539	17,890	12,931	--	4,870	--	--	--	--
Labour Market										
Employment (000's)		1,959	2,013	1,982	2,023	2,026	2,002	1,987	1,993	1,993
% change		4.7	2.8	-0.3	1.5	1.2	0.2	-1.0	-0.9	-1.1
Unemployment Rate (%)		3.5	3.6	6.1	4.2	4.4	5.4	5.8	6.0	6.6
Average Hourly Wage Rate		6.0	5.7	4.7	4.1	6.2	4.5	3.6	4.3	5.0
Average Weekly Earnings[2]		5.8	6.0	6.0	6.3	7.0	5.4	5.6	--	--
Labour Income[3]		11.3	8.4	3.6	6.8	4.5	3.6	2.7	--	--
Price Indices										
Consumer Price Index	NEW!	5.0	3.1	0.6	1.9	1.2	2.1	0.9	-0.7	-0.7
Excluding food and energy		4.9	1.9	1.6	1.7	1.5	2.0	1.4	1.1	1.7
Non-Res. Const. Cost Index[4] (quarterly)		17.3	13.2	-1.0	8.8 (Q4)	--	--	-1.0(Q1)	--	--
Farm Product Price Index		14.3	11.1	-7.1	-4.7	-6.2	-7.9	--	--	--
Crops		41.4	26.3	-24.3	-20.7	-22.8	-25.7	--	--	--
Livestock		0.7	2.1	13.0	13.5	13.7	12.4	--	--	--
Household Sector										
Housing Starts (SAAR, 000's)		48.1	29.0	13	20.0	15.7	12.6	11.9	12.4	12.4
% change		-2.1	-39.7	-64.5	-48.3	-53.0	-59.4	-75.1	4.2	-61.3
New Housing Price Index		22.5	0.7	-9.8	-6.1	-8.4	-9.6	-10.5	-10.7	--
Edmonton		32.1	1.0	-11.8	-8.2	-10.4	-12.2	-12.3	-12.5	--
Calgary		16.2	0.6	-7.8	-4.3	-6.5	-7.1	-8.7	-8.8	--
MLS Average Resale Prices		24.3	-1.4	-9.1	-7.4	-10.0	-9.2	-10.4	-6.8	--
Edmonton		34.3	-2.0	-7.7	-5.7	-4.5	-8.7	-10.1	-7.4	--
Calgary		18.7	-2.9	-10.9	-9.4	-11.4	-10.8	-11.3	-10.1	--
Retail Sales	NEW!	9.3	-0.1	-11.0	-7.7	-6.4	-13.4	-13.8	-10.1	--
New Motor Vehicle Sales	NEW!	3.3	-7.3	-28.5	-23.6	-22.5	-35.4	-31.9	-24.4	--
Business Sector										
Public and Private Investment[5]		9.1	3.6	-14.0	--	--	--	--	--	--
Mining and oil and gas[5]		0.3	-1.4	-28.2	--	--	--	--	--	--
Rigs Drilling	NEW!	-35.2	-2.1	-43.6	-10.2	-24.4	-43.9	-60.8	-42.0	-39.2
Goods Exports (customs based)		5.3	33.2	-28.7	-7.9	-27.3	-30.2	--	--	--
Energy		4.4	40.9	-33.2	-7.9	-31.5	-35.1	--	--	--
Agriculture		9.8	28.6	0.0	16.8	-3.4	3.6	--	--	--
Total Farm Cash Receipts (quarterly)		11.9	15.2	--	8.5 (Q4)	--	--	--	--	--
Manufacturing Shipments	NEW!	1.9	6.9	-16.3	-8.2	-13.4	-14.6	-13.8	-23.0	--
Wholesale Trade	NEW!	5.0	10.9	-4.7	13.6	4.5	-6.1	-4.2	-11.7	--
Building Permits		13.4	-16.5	-48.6	-29.1	-52.5	-67.5	-29.8	-41.4	--
Residential		10.7	-31.5	-55.0	-37.2	-67.0	-72.5	30.5	-44.0	--
Non-residential		17.1	3.7	-42.1	-21.4	-40.2	-62.9	-19.2	-38.7	--

Government of Alberta
Finance and Enterprise

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

[1] Quarterly; annual numbers are presented on a census year basis (July 1 - June 30). The January population estimate is also the 2009 year-to-date value.

[2] The average weekly earnings series was extensively revised on March 31, 2009 and is no longer comparable with numbers in previous Bulletins

[3] Total income earning in Alberta including wages and salaries, and supplementary income.

[4] Average of Calgary and Edmonton.

[5] 2009 based on initial investment intentions, 2008 preliminary actuals, and 2007 actuals

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association) and Rigs Drilling (Canadian Association of Oilwell Drilling Contractors).

Alberta

CURRENT ECONOMIC INDICATORS, BY PROVINCE

		Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Conference Board Forecast (Spring 2009)												
Real GDP Growth												
2008 (actuals, Statistics Canada)		***0.5%***	-0.1%	0.9%	2.0%	-0.0%	1.0%	-0.4%	2.4%	4.4%	**-0.2%**	-0.3%
2009		***-1.7%***	-5.0%	-0.2%	0.4%	0.5%	-0.9%	-2.4%	1.0%	0.2%	**-2.4%**	-1.8%
2010		***2.5%***	1.0%	1.7%	1.5%	2.2%	1.8%	2.5%	2.4%	3.2%	**2.9%**	3.3%
Population (As of January 1, 2009)												
Population		**33,504,680**	508,990	140,402	939,531	748,319	7,782,561	12,986,857	1,213,815	1,023,810	**3,632,483**	4,419,974
Annual Growth Rate[a]		***1.21%***	0.24%	1.25%	0.25%	0.23%	0.86%	1.05%	1.11%	1.50%	**2.58%**	1.70%
Net Interprovincial Migration												
2008 Census Year (July 1, 2007 to June 30, 2008)			1,299	42	-117	-325	-12,399	-16,522	-503	8,067	**10,010**	11,458
4th Quarter (October 1, 2008 to December 31, 2008)			292	-503	108	264	-2,139	-6,517	249	949	**6,198**	1,453
Employment												
Level Change (000s)[b]		**-337.5**	-13.2	-2.3	2.8	1.7	-14.7	-244.5	2.9	12.6	**-21.8**	-60.8
Percent Change[b]		***-2.0%***	-5.8%	-3.1%	0.6%	0.5%	-0.4%	-3.6%	0.5%	2.4%	**-1.1%**	-2.6%
Unemployment Rate, 2009 avg (SA)		**7.9**	14.8	12.2	8.9	8.9	8.2	8.7	4.8	4.7	**5.6**	7.0
Participation Rate, 2009 avg (SA)		***67.4***	58.9	67.6	64.5	64.7	65.4	67.5	69.3	70.5	**74.6**	65.9
Average Weekly Earnings												
March 2009		**824.98**	807.59	694.51	735.96	743.76	756.83	851.89	773.47	801.99	**971.07**	802.27
Y/Y Percent Increase[c]		***2.7%***	6.4%	6.3%	4.8%	3.5%	0.8%	2.6%	4.2%	3.1%	**5.6%**	2.0%
2009 Wage Settlements											**1.5%**	
CPI Inflation												
April Annual	NEW:	**0.1%**	0.6%	-1.1%	-1.1%	-0.2%	0.1%	0.4%	0.8%	0.7%	**-0.7%**	0.1%
Excluding Shelter		**0.2%**	0.7%	0.6%	-0.8%	-0.1%	0.0%	0.2%	0.3%	-0.1%	**0.6%**	0.5%
Housing Starts (000s)												
SAAR May 2009		**128.4**	2.7	0.8	3.0	4.0	42.2	43.8	3.3	4.9	**12.4**	11.2
Retail Sales												
Percent Change[d]	NEW:	**-6.7%**	0.1%	0.5%	-1.8%	-3.1%	-5.0%	-7.3%	-5.1%	-5.3%	**-10.1%**	-8.2%
2009 YTD Retail Sales Growth		**-6.2%**	-0.5%	-1.8%	-4.0%	-2.4%	-3.6%	-5.7%	-4.7%	-3.6%	**-11.0%**	-10.0%
Manufacturing Shipments												
Percent Change[d]	NEW:	**-20.4%**	-70.5%	6.3%	-24.1%	-37.4%	-14.4%	-21.4%	-6.2%	-8.8%	**-23.0%**	-23.4%

a. Over the past 12 months
b. May 2009 Y/Y change, unadjusted for seasonal effects
c. Updated to January 2009
d. April 2009 Y/Y change, unadjusted for seasonal effects
SA-Seasonally Adjusted, SAAR-Seasonally Adjusted Annual Rate
Source: Statistics Canada, Canada Mortgage and Housing Corporation and Conference Board of Canada